



STCI PRIMARY DEALER LIMITED

NOTICE IS HEREBY GIVEN THAT THE 18TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF STCI PRIMARY DEALER LIMITED WILL BE HELD ON THURSDAY, AUGUST 22, 2024, AT 1:00 P.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS (VC/OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

THE PROCEEDINGS OF THE ANNUAL GENERAL MEETING ("AGM") SHALL BE DEEMED TO BE CONDUCTED AT THE REGISTERED OFFICE OF THE COMPANY AT A/B1-801, (A Wing), 8th FLOOR, MARATHON INNOVA, MARATHON NEXTGEN COMPOUND, OFF GANPATRAO KADAM MARG, LOWER PAREL (WEST), MUMBAI- 400 013 WHICH SHALL BE THE DEEMED VENUE OF THE AGM.

ORDINARY BUSINESS

1. To receive, consider, approve, and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Board of Directors' Report and the Auditor's Report thereon and to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Board of Directors' Report and Auditor's Report thereon, be and are hereby received, considered, approved and adopted."

2. To appoint a Director in the place of Mr. Pradeep Madhav (DIN – 00267422), who retires from office by rotation and being eligible, offers himself for re-appointment and to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Pradeep Madhav (DIN – 00267422), who retires by rotation and being eligible, has offered himself for re-appointment, be and is hereby, re-appointed as a Non-Executive Director of the Company who shall be liable to retire by rotation."

3. To authorize the Board to determine the remuneration payable to the Statutory Auditor(s) to be appointed by Comptroller and Auditor General of India (C&AG) for the financial year 2024-25 and to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 139(5), 142 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, the Board of Directors of the Company be and are hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company to be appointed by Comptroller and Auditor General of India (C&AG) for the financial year 2024-25, as it may deem fit."

SPECIAL BUSINESS

4. Appointment of Mr. Uddalok Bhattacharya as a Non-Executive Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, as amended from time to time, Mr. Uddalok Bhattacharya (DIN 10295636), who was appointed as





an Additional Director (Non-Executive) of the Company with effect from July 26, 2024, to hold the office as an Additional Director upto the date of the Annual General Meeting (AGM), and who being eligible for appointment, and has provided his consent to act as a Director of the Company, be and is hereby, appointed as a Non-Executive Director of the Company and liable to retire by rotation;

RESOLVED FURTHER THAT *the Managing Director and/or Company Secretary of the Company, be and is hereby, authorized severally/jointly to do all such other acts, deeds, matters and things as may be necessary/ required and/ or ancillary/ incidental to give effect to the aforesaid resolution."*

5. Revision in the terms of remuneration payable to Mr. Prasanna Patankar, Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:


"RESOLVED THAT *in partial modification of the resolution(s) passed by the Members of the Company at the General Meeting of the Company, pursuant to the provisions of Sections 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the applicable Rules framed thereunder and Schedule V to the Act and subject to the approval of Central Government, if required, the Company hereby approves the revision in the terms of fixed pay remuneration payable to Mr. Prasanna Patankar, Managing Director of the Company, with effect from April 01, 2024, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors and/or a Committee thereof to alter and vary the terms and conditions of remuneration;*

RESOLVED FURTHER THAT *all other terms and conditions, if any, mentioned in the resolution passed at the General Meeting held on September 19, 2022, at the time of re-appointment of Mr. Prasanna Patankar as the Managing Director of the Company, shall continue and remain unchanged;*

RESOLVED FURTHER THAT *any of the Director(s) of the Company and/or the Company Secretary, be and is hereby authorized, severally/jointly to do all such other acts, deeds, matters and things, as may be considered, necessary/ required and/or ancillary/ incidental for giving effect to this resolution."*



**By Order of the Board of Directors
for STCI Primary Dealer Limited**


**Kalpesh Mody
Company Secretary
Membership No.: FCS-9773**

**Mumbai
Date: July 26, 2024
CIN: - U67110MH2006PLC165306
Regd. Office: - A/B1- 801, A Wing, 8th floor,
Marathon Innova, Marathon Nextgen Compound
Off. G.K.Marg, Lower Parel (West), Mumbai 400013.**



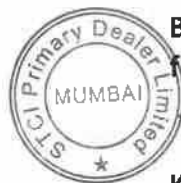
NOTES

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2023 dated September 25, 2023, read together with General Circular No. 10/2022 dated December 28, 2022, General Circular No. 02/2022 dated 05th May, 2022, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 19/2021 dated 08th December, 2021, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 20/2020 dated 5th May, 2020 and other circulars, if any, (collectively referred to as "MCA Circulars"), permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 read with the MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. In compliance with applicable provisions of the Act read with the MCA Circulars, the AGM of the Company is being conducted through VC/ OAVM and the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
3. The Annual Report for Financial Year 2023-24 (comprising of the Financial Statements including Boards' Report, Auditor's report and other documents required to be attached therewith (together referred to as "Annual Report") including Notice of Annual General Meeting (AGM) are being sent in electronic mode to the Members, whose e-mail address(es) are registered with the Company. The Notice of Annual General Meeting (AGM) along with Annual Report for Financial Year 2023-24, is available on the website of the Company at www.stcipd.com. Physical copy of the Annual Report shall be sent to shareholders on request.
4. Pursuant to the applicable provisions, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. A body corporate (including any company which is a Member of the Company) may authorize any person as it thinks fit by a resolution of its Board of Directors or other governing body to act as its representative on its behalf at any meeting including this meeting, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the body corporate which he represents as that body corporate would exercise if it were an individual. The body corporate is requested to send a scanned copy of the Board Resolution/Authority Letter, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf. Members of the Company, being a body corporate, are requested to email a certified true copy of the Resolution of the meeting of their Board of Directors or governing body appointing the representative of the body corporate not later than 48 hours before the commencement of the meeting, at the email id provided in the email sent to the members for convening the AGM.





6. Certified true copies of the Resolutions appointing the representative by bodies corporate and to attend the meeting on their behalf which are received will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this notice up to the date of AGM.
7. Members are requested to notify any change in their address immediately to the Company at its Registered Office.
8. Members desiring any additional information or having any question or query pertaining to the business to be transacted at the AGM are requested to write to the Company, mentioning their name, DP ID and Client ID number/folio number and mobile number at least 48 hours before the time fixed for the AGM, to enable the Management to keep the information ready. The queries may be raised precisely and in brief to enable the Company to answer the same suitably.
9. Members are encouraged to join the Meeting through laptops/IPads for better audio video quality. Further, Members will be required to allow the use of the camera of their device and use internet with a good speed to ensure good connectivity during the meeting. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any technical glitches.
10. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting. The link for joining the meeting shall be sent via email to the members.
11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under the applicable provisions of the Companies Act, 2013 and the MCA Circulars thereof.
12. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, about the above Resolutions, as and where required, is enclosed as an Annexure to the Notice.



By Order of the Board of Directors
for STCI Primary Dealer Limited

Kalpesh Mody
Kalpesh Mody
Company Secretary
Membership No.: FCS-9773

Mumbai
Date: July 26, 2024
CIN: - U67110MH2006PLC165306
Regd. Office: - A/B1- 801, A Wing, 8th floor,
Marathon Innova, Marathon Nextgen Compound
Off. G.K.Marg, Lower Parel (West), Mumbai 400013.

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT**

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 4**Appointment of Mr. Uddalok Bhattacharya as a Non-Executive Director of the Company.**

Pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, as amended from time to time, the Board of Directors at their meeting held on July 26, 2024, on the recommendation of the Nomination and Remuneration Committee (NRC), had appointed Mr. Uddalok Bhattacharya, as an Additional Director (Non-Executive) of the Company.

In accordance with the provisions of Section 161 of the Act, Mr. Uddalok Bhattacharya holds office as an Additional Director upto the date of this Annual General Meeting (AGM) and being eligible for appointment as a Non-Executive Director whose office shall be liable to retire by rotation, subject to the approval by the Members of the Company.

In compliance with the provisions of Section 149, 152, 161 and other applicable provisions of the Act, 2013, and the Rules framed thereunder, as amended from time to time, the appointment of Mr. Uddalok Bhattacharya as Non-Executive Director of the Company, with effect from July 26, 2024, and whose period of office shall be liable to be determined by retirement by rotation, is now being placed before the Members for their approval. The necessary declaration and requisite consent to act as a Director has been received to this effect. The Board of Directors recommends the resolution for the approval of the Members.

In accordance with the Secretarial Standards on General Meeting ('SS-2') issued by the Institute of Company Secretaries of India, a brief profile of Mr. Uddalok Bhattacharya including age, qualifications, terms and conditions of appointment, expertise, other directorship is enclosed herewith and forms part of this explanatory statement.

None of the Directors, Key Managerial Personnel and/or their relative(s), except Mr. Uddalok Bhattacharya, are concerned or interested, financially or otherwise, in the Resolution(s) of the accompanying Notice, relating to his appointment, as a Non-Executive Director of the Company.

Item No. 5**Revision in the terms of remuneration payable to Mr. Prasanna Patankar, Managing Director of the Company.**

The Members of the Company at the General Meeting of the Company held on January 06, 2017, had approved the appointment of Mr. Prasanna Patankar as the Managing Director of the Company for a period of five (5) years with effect from January 24, 2017, till January 23, 2022.

At the meeting of the Board of Directors of the Company held on October 22, 2021, Mr. Prasanna Patankar was re-appointed as the Managing Director of the Company for a period of five (5) years





with effect from January 24, 2022, till January 23, 2027. The said re-appointment and terms & conditions of re-appointment including fixed pay remuneration payable to Mr. Prasanna Patankar was approved by the Members at the Annual General Meeting (AGM) of the Company held on September 19, 2022.

The Board of Directors at its meeting held on July 24, 2023, and the Members at the previous Annual General Meeting (AGM) held on September 04, 2023, had approved the revision in the fixed pay remuneration payable to Mr. Prasanna Patankar as the Managing Director of the Company to ₹ 132.72 Lakh per annum for FY2023-24, payable with effect from April 1, 2023. Thus, the fixed pay remuneration paid to Mr. Prasanna Patankar for FY2023-24 amounted to ₹ 10,30,000/- (Rupees Ten Lakh Thirty Thousand Only) per month which includes Basic Pay of ₹ 4,25,000/- per month, HRA of ₹ 80,000/- per month & Special Allowance of ₹ 5,25,000/- per month. The aforesaid salary does not include other benefits payable, if any.

Pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) in their meeting held on May 17, 2024, the Board of Directors in their meeting held on May 17, 2024, had approved an increase in the fixed pay remuneration payable to Mr. Prasanna Patankar for FY2024-25 with effect from April 1, 2024, to to ₹ 1,62,32,636/- (Rupees One Crore Sixty-Two Lakhs Thirty Two Thousand Six Hundred & Thirty Six Only) per annum constituting of ₹ 12,26,500/- (Rupees Twelve Lakh Twenty-Six Thousand and Five Hundred Only) per month which includes Basic Pay of ₹ 6,76,500/- per month, HRA of ₹ 85,000/- per month & Special Allowance of ₹ 4,65,000/- per month, subject to the approval of the Members of the Company.

In compliance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Act, read with Schedule V to the Act, and corresponding Rules framed thereunder, the revision in the terms of fixed pay remuneration payable to Mr. Prasanna Patankar, as specified above, are now being placed before the Members for their approval.

The terms and conditions of remuneration for FY2024-25 are as under: -

- Total Monthly Fixed Pay Remuneration of ₹ 12,26,500/- (Rupees Twelve Lakhs Twenty-Six Thousand & Five Hundred Only) per month which includes Basic Pay of ₹ 6,76,500/- per month, HRA of ₹ 85,000/- per month, Special Allowance of ₹ 4,65,000/- per month.
- Provident Fund:- During the period of his employment, he will be entitled to the Company's monthly contribution to Provident Fund @ 12% (Twelve per cent) of the Basic Pay per month, amounting to a monthly contribution to Provident Fund of ₹ 81,180/- per month.
- Leave Travel Allowance (LTA) : ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) per annum and payable annually.
- Gratuity: During the period of his employment, he shall be entitled to gratuity and the amount payable as gratuity will be computed as per the Payment of Gratuity Act.
- Leave, Leave Encashment: As Per Company's rules.

Perquisites:

- (i) A company car (with personal driver) will be provided and usage/reimbursement of which will be as per Company rules.
- (ii) Free fully furnished residential accommodation will be provided in lieu of HRA.





- (iii) Insurance by the Company against hospitalisation expenses, arising out of an accident or sickness or any other cause, under the Group Medclaim insurance and/or Term insurance policy as per Company's rules.
- (iv) Other facilities like telephone charges reimbursement, meal vouchers, etc. would be provided as per Company's rules.
- (v) He would be eligible for Performance Linked Variable Pay (PLVP) or STAR Performance Bonus based on the performance of the Company and as per the Variable Pay Plan of the Company. The percentage and the quantum of PLVP or STAR Performance Bonus could vary from year to year as decided by the Nomination & Remuneration Committee (NRC) and the Board.
- In other service matters, not expressly covered by the terms of appointment, the rules as applicable to the Senior Officers of the Company will be followed.
 - In the event of inadequacy or absence of profits in any financial year, the remuneration referred to as aforesaid will be paid as minimum remuneration.
 - Tax payable on salary shall be borne by Mr. Prasanna Patankar as per Income Tax Act, 1961 or any Rules framed there under.

The existing terms and conditions of re-appointment and remuneration, including any revisions, of Mr. Prasanna Patankar, Managing Director of the Company, as set out in the Resolution(s) passed by the members in the aforementioned General Meeting(s) would be available for inspection, by electronic means.

In accordance with the Secretarial Standards on General Meeting ('SS-2') issued by the Institute of Company Secretaries of India, a brief profile of Mr. Prasanna Patankar including age, qualifications, terms and conditions of appointment, expertise, other directorships are enclosed herewith and forms part of this explanatory statement.

None of the Directors, Key Managerial Personnel and/or their relative(s), except Mr. Prasanna Patankar, is concerned or interested, financially or otherwise, in the Resolution(s) of the accompanying Notice relating to variation in the terms of remuneration payable to him as Managing Director. The Board of Directors recommends the resolution for the approval of the Members.



**By Order of the Board of Directors
for STCI Primary Dealer Limited**

**Kalpesh Mody
Company Secretary
Membership No.: FCS-9773**

**Mumbai
Date: July 26, 2024
CIN: - U67110MH2006PLC165306
Regd. Office: - A/B1- 801, A Wing, 8th floor,
Marathon Innova, Marathon Nextgen Compound
Off. G.K.Marg, Lower Parel (West), Mumbai 400013.**



Pursuant to Secretarial Standard on General Meetings (SS-2), the details of Directors interested in item no. 2, 4 and 5, at the 18th Annual General Meeting ("AGM") of the Company is as under:

Name of Director	Mr. Pradeep Madhav	Mr. Uddalok Bhattacharya
Designation	Non-Executive Director	Additional Director (Non – Executive)
Age	67 years 1 month (D. O.B – July 31, 1957)	57 years 11 months (D.O.B – September 24, 1966)
Date of first appointment on the Board	October 22, 2021	July 26, 2024
Qualification	BSc. (Hons)	B.Sc., CAIIB, Diploma in Business Management, Diploma in Treasury Investment & Risk Management
Experience – Brief profile	<p>Mr. Pradeep Madhav has more than 40 years of experience, spread over five different companies, in Banking and Financial Services. His experience has been varied and covers Banking (includes Transaction Banking, handling large Credit portfolios, Heading large branches etc.), Retirement Funds Management, Debt Capital Market and Treasury Operations (PD).</p> <p>Mr. Madhav has been appointed as an Independent Director on the Board of Financial Benchmarks India Pvt Ltd, which acts as a benchmark administrator and is responsible for computation and publication of various benchmarks in the areas of interest rates, foreign exchange and related derivatives including valuation of Government Securities (G-Sec). He has also been MD & CEO of STCI Finance Limited, a systemically important NBFC, from January 2017 to August 2021. Prior to this he was the MD of STCI Primary Dealer Limited, a leading Primary</p>	<p>Mr. Uddalok Bhattacharya is a Performance-driven Banking & Finance professional, with 32 years of experience in Banking including Treasury, Planning and corporate credit. He is a strategic planner with expertise in policy formulation and implementation, managing pan India operations, treasury and investment management, customer relationship management and implementing strategies to optimize cost and enhance business volumes and growth.</p> <p>Throughout his career, Mr. Uddalok Bhattacharya has progressed through several managerial positions in various departments like Branch Management, Corporate Credit, Planning, Forex & Treasury. He has been associated with Bank of India for more than 32 years and currently holds the role of General Manager in Bank of India. His major focus areas of</p>





Name of Director	Mr. Pradeep Madhav	Mr. Uddalok Bhattacharya
	<p>Dealer, for more than 10 years. Before joining STCI group, Mr. Madhav was head of Primary Dealer Business, Retirement Fund Management and Debt Capital Market Operations at IDBI Capital Market Services Ltd for 6.5 years. He was part of the senior management team of PNB Gilts Ltd., one of the first entity to be accredited with a Primary Dealer License from the year 1996 to 2000. He started his career as a Management Trainee with Punjab National Bank in February 1980 where he spent 16 years before being identified for deputation to PNB Gilts Ltd.</p> <p>Mr. Madhav has Board experience of more than 17 years with different companies as Managing Director & CEO and with Clearing Corporation of India as a Nominee Director. He has been on the Technical Advisory Committee (TAC) of RBI and also on numerous other committees of RBI, SEBI, NSE, BSE, City of London, Chambers of Commerce etc. formed for the Development of the Indian Fixed Income Market. He has also been on the FIMMDA and PDAI Board and served as Chairman of PDAI for more than 3 years. Currently he has been inducted as an Independent Director on the board of Financial Benchmarks India Private Limited.</p>	<p>operation has been Treasury Management and additionally he has over 9 years of rich exposure in working in overseas branches in London and Botswana.</p>
No of Shares held in Company	NIL	NIL





Name of Director	Mr. Pradeep Madhav	Mr. Uddalok Bhattacharya
Relationship with other Directors/Key Managerial Personnel	None	None
Number of meetings of the Board attended during the FY2023-24	6/6	NIL (Appointed w.e.f July 26, 2024)
Directorship in other Companies	Financial Benchmarks India Private Limited	BOI Shareholding Limited
Membership in Committees of Company	<ul style="list-style-type: none">• Member of Audit Committee• Member of Risk Management Committee• Member of Nomination & Remuneration Committee• Member of Corporate Social Responsibility Committee• Member of IT Strategy Committee (w.e.f April 01, 2024)	NIL
Membership in Committees of other Companies.	None	NIL
Terms and conditions of appointment/reappointment	As per details provided in item no. 2 of the Notice.	As per details provided in item no. 4 of the Notice.
Remuneration last drawn	As per details provided in Director's Report	NIL (Appointed w.e.f July 26, 2024)
Remuneration proposed to be paid	Sitting fees payable as approved by the Board, from time to time, within the limit prescribed under the Companies Act, 2013.	Sitting fees payable as approved by the Board, from time to time, within the limit prescribed under the Companies Act, 2013. The said sitting fees are payable to Bank of India.





Name of Director	Mr. Prasanna Patankar
Designation	Managing Director
Age	54 years 10 months (D.O.B.- October 2, 1969)
Date of first appointment on the Board	November 18, 2016
Qualification	B.Sc. (Hons), Master of Business Management (MBM) in Finance
Experience – Brief profile	Mr. Prasanna Patankar has over three (3) decades of cumulative work experience in Treasury & Investment Management functions across areas which include Primary Dealership (PD) Operations, Fixed Income Sales & Trading, Debt & Macro Economic Research, Debt Capital Markets, Client Asset Management, Proprietary Equity Trading, etc. Mr. Prasanna Patankar was part of the team which set up Primary Dealership Business at STCI Primary Dealer Limited. Mr. Prasanna Patankar is an MBM (Finance) from the University of Calcutta. He is currently Managing Director of STCI Primary Dealer Limited and also on the Board of Primary Dealers' Association of India (PDAI).
No of Shares held in Company	1 share held as Nominee of STCI Finance Limited
Relationship with other Directors/Key Managerial Personnel	None
Number of meetings of the Board attended during the FY2023-24	6/6
Directorship in other Companies	(i) STCI Commodities Limited (ii) Primary Dealers Association of India (PDAI) (Sec. 8 Company)
Membership in Committees of Company.	• Member of Corporate Social Responsibility (CSR) Committee
Membership in Committees of other Companies.	FBIL Oversight Committee (OC) (w.e.f June 05, 2024)
Terms and conditions of appointment/reappointment	As per details provided in item no. 5 of the Notice.
Remuneration last drawn	As per details provided in item no. 5 of the Notice.
Remuneration proposed to be paid	As per details provided in item no. 5 of the Notice.

